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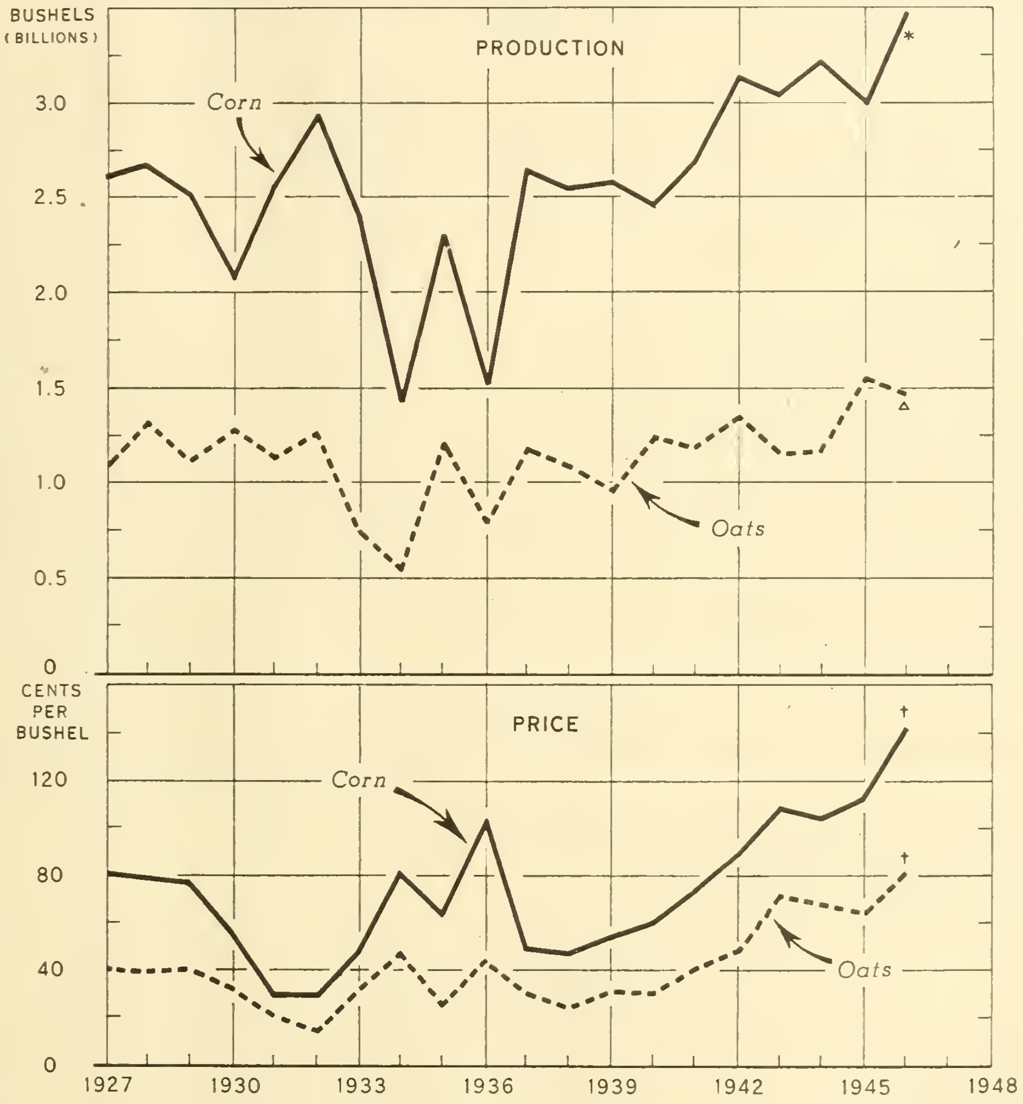
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS - 81 BAE JULY 1946

CORN AND OATS: PRODUCTION AND SEASON AVERAGE PRICE RECEIVED BY FARMERS, UNITED STATES, 1927-46



*JULY 15 INDICATIONS △JULY 1 INDICATIONS †JUNE 15 PRICES

U. S DEPARTMENT OF AGRICULTURE NEG 45982 BUREAU OF AGRICULTURAL ECONOMICS

The corn crop this year, on the basis of July 15 indications, will be the largest on record. Oats production is expected to be the second largest on record, exceeded only by last year's crop.

A strong demand is in prospect for feed grain in 1946-47. Feed grain prices in mid-June were considerably higher than a year earlier, and following the lapse of price controls on July 1, further sharp increases occurred.

Table 1.- Statistical Summary

PRICES

Item	Unit	1944		1945		1946	
		May	June	May	June	May	June
		Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay							
Corn, No. 3 Yellow, Chicago	Bushel	115.5	115.5	116.5	117.9	144.8	152.8
Price received by farmers, U. S.	"	115.0	115.0	108.0	111.0	135.0	142.0
Oats, No. 3 White, Chicago	"	80.5	80.5	68.0	70.0	84.0	84.0
No. 3 White, Minneapolis	"	79.5	79.4	65.7	69.0	81.9	83.6
Price received by farmers, U. S.	"	79.9	78.8	68.9	67.4	79.5	80.9
Barley, No. 3, Minneapolis	"	135.0	134.9	118.2	118.3	140.1	143.2
Price received by farmers, U. S.	"	113.0	112.0	96.8	97.6	122.0	125.0
Grain sorghums, price received by farmers, U. S.	100 pounds	222.0	219.0	173.0	193.0	254.0	257.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	163.2	155.6	166.7	168.2	181.4	186.1
Rye, No. 2, Minneapolis	"	119.4	112.1	139.2	155.3	284.1	285.0
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	32.50	21.00	24.00	24.15	32.50	31.25
Price received by farmers, U. S.	"	16.10	15.00	16.50	15.90	14.80	14.70
Byproduct Feeds (bagged)							
Standard bran, Minneapolis	Ton	37.75	37.75	37.75	37.75	45.25	47.75
Chicago	"	39.80	39.80	39.80	39.80	47.30	49.80
Buffalo	"	41.55	41.55	41.55	41.55	49.40	52.05
Standard middlings, Minneapolis	"	37.75	37.75	37.75	37.75	45.25	47.75
Chicago	"	39.80	39.80	39.80	39.80	47.30	49.80
Buffalo	"	41.55	41.55	41.55	41.55	49.40	52.05
Cottonseed meal, 41 pct. protein, Memphis	"	48.50	48.50	48.50	48.50	59.25	62.75
Linseed meal, 32 pct. protein, Minneapolis	"	[1]45.50	[1]45.50	45.50	45.50	55.80	59.25
30 pct. protein, San Francisco	"	47.00	47.00	47.00	47.00	57.75	61.25
Soybean meal, 41 pct. protein, Chicago	"	51.90	51.90	52.00	52.00	62.50	66.00
Peanut meal, 45 pct. protein, S.E.milling points	"	53.00	53.00	53.00	53.00	63.75	67.25
White hominy feed, Chicago	"	50.00	49.70	45.00	48.60	56.50	59.00
Gluten feed, 23 pct. protein, Chicago	"	41.50	41.50	41.25	41.25	51.75	55.25
Tankage, digester, 60 pct. protein, Chicago	"	[2]74.55	[2]74.55	[2]74.55	[2]74.55	81.60	84.30
Meat scraps, Chicago	"	[2]73.50	[2]73.50	[2]73.50	[2]73.50	80.80	83.25
Fish meal, San Francisco	"	79.50	79.50	79.50	79.50	87.00	89.50
Alfalfa meal, No. 1 fine, Kansas City	"	44.80	44.80	39.20	39.20	44.70	44.70
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	3.01	3.02	2.87	2.86	3.31	3.50
Laying mash, price paid by farmers, U. S.	"	3.65	3.65	3.54	3.55	4.05	4.26

INDEX NUMBERS OF PRICES

Item	Unit	1944 May	1944 June	1945 May	1945 June	1946 May	1946 June
		Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, U.S.	1910-14 = 100	184	183	169	171	207	216
Ten principal high-protein feeds, terminal markets	1935-39 = 100	166	166	166	166	197	208
Four oilseed meals	"	166	166	166	166	201	212
Tankage, meat scraps, and fish meal	"	166	166	166	166	182	187
Gluten feed, brewers' dried grains, and distillers' dried grains	"	168	168	167	167	199	218

LIVESTOCK-FEED PRICE RATIOS [3]

Item	Unit	1944 May	1944 June	1945 May	1945 June	1946 May	1946 June
Hog-corn, Chicago	Bushel	11.2	11.0	12.6	12.5	[4]10.2	[4] 9.7
Hog-corn, U. S. farm prices	"	11.0	11.0	13.1	12.7	10.6	10.1
Beef steer-corn, Chicago	"	13.4	13.9	14.1	14.1	11.6	11.3
Butterfat-feed, U. S. [5]	Pound	23.1	23.0	26.1	26.2	24.2	23.7
Milk-feed, U. S. [5]	"	1.27	1.26	1.27	1.26	1.20	1.21
Egg-feed, U. S.	"	9.1	9.4	11.7	12.4	9.8	9.6

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

[1] 34 percent protein. [2] Processors' price at Chicago plus allowance for bags. [3] Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, pounds of butterfat or milk, or dozen eggs. [4] Based on weighted average price of actual reported sales. Ratio based on OPA base price at Chicago for No. 3 Yellow corn of 15.5 percent moisture, would be 11.1 for May and 10.3 for June. [5] Includes dairy production payments which began October 1, 1943.

THE FEED SITUATION

Approved by the Outlook and Situation Board, July 24, 1946

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SUMMARY

Following the lapse of price controls on July 1, prices of many feeds advanced sharply. Corn prices advanced nearly 50 percent, oats 15 to 20 percent, and barley 15 to 25 percent. Corn futures advanced sharply, but by the third week of July they had declined to about June levels, and cash prices for oats had declined to lower levels than the old ceilings. Prices of a number of important kinds of byproduct feeds advanced 40 to 50 percent. With the higher prices, marketings of oats and barley increased somewhat more than seasonally during the first two weeks of July. Corn marketings also increased in early July, despite the small supply remaining on farms and in country elevators. New-crop oats and barley probably will be marketed heavily during August and September.

July prospects for feed-grain supplies for the 1946-47 feeding season are encouraging. A record corn crop of 3.5 billion bushels is in prospect, and the second largest crop of oats is being harvested. But barley production is considerably under that of a year ago. The July indicated supply of feed grain for 1946-47, including carry-over of old-crop grain plus new production, would be the largest on record, both in total tonnage and on the basis of animals to be fed.

Partly offsetting the larger domestic supply of feed are expected reductions in the quantity of wheat for feed, and in total supplies of byproduct feeds. Output of high-protein feeds may be about 5 percent less in 1946-47 than in 1945-46.

The total supply of feed concentrates for the 1946-47 season, including feed grains, byproduct feeds, and wheat and rye for feed, on the basis of July indications, would be almost 2 percent larger than the 1945-46 total supply of 160 million tons. The supply per animal unit would be 7 to 8 percent larger than a year earlier.

Hay supplies are ample for the livestock to be fed, although supplies are slightly smaller per animal unit than the large supplies of a year ago.

Use of feed grain, particularly corn, for food and industrial purposes and for export will be large in 1946-47; even at higher prices than during the war. Use of wheat for feed probably will be considerably less than in 1945-46, with most of the reduction being the result of Government restrictions. Use of wheat for feed on farms where produced probably will be fairly large, although much depends upon the level of feed-grain prices, particularly corn, relative to the price of wheat during the coming year.

The most severe stages of the tight feed situation apparently had passed by early July, with new-crop grain becoming available and abundant green feed in most sections of the country.

OUTLOOK

BACKGROUND. - Total supplies of feed concentrates for the 1945-46 season, including feed grains, byproduct feeds, and wheat and rye for feed, were about a million tons less than the 1944-45 supply of 161 million tons. The supply per grain-consuming animal unit on farms January 1 was also slightly smaller than a year earlier, although at a fairly high level. The total number of livestock on farms showed little change during 1945. An estimated 146.5 million grain-consuming animal units were on farms and ranches at the beginning of 1946 compared with 146.2 million a year earlier; the 1946 number was considerably below the January 1 number in 1943 and 1944, but still was the third largest on record.

Feeding operations have been on a large scale during the current season. Utilization of feed grains was unusually large during the first half of the season, partly because of an excessive proportion of poor quality corn in the feed grain supply. The combined disappearance of corn, oats, and barley per grain-consuming animal unit on farms January 1 was about 8 percent greater during October-March than during the corresponding period a year earlier, and nearly 16 percent more than the 1938-42 average. Use of wheat for feed during this 6-month period, amounting to about 170 million bushels, was 28 percent greater than a year earlier.

Sharp upward adjustments were made in ceiling prices of the principal grains and byproduct feeds May 13, 1946, markedly changing the price relationships between feed and livestock and livestock products. With the higher feed prices, most livestock-feed price relationships became unfavorable, particularly for hogs and poultry producers and cattle feeders.

Feed Supply Situation Easier; Prices Advance Sharply

The tight feed situation which has plagued livestock producers and grain processors for several months apparently had passed its most severe stage by early July, with new-crop oats, barley, and wheat beginning to become available, and with abundant green feed in most sections. However, restrictions still in force on the purchase and use of feed continued to limit the output of commercial mixed feeds and some byproduct feeds. With prospects for seasonally large marketings of new-crop grain, the tight feed supply situation is expected to ease materially during the next few months. New-crop corn is expected to become available in fairly large volume about October or November, and the availability of feed-grain supplies during the 1946-47 feeding season is expected to be on a much more nearly normal basis than during 1945-46. Livestock and poultry producers probably will be able to procure feed grain with considerably less difficulty than during 1945-46.

Utilization of feed grain for food and industrial purposes and for export during 1946-47 probably will exceed the 1945-46 use -- by a fairly wide margin, if Governmental restrictions are removed.

Demand for byproduct feeds, particularly high-protein feeds, is continuing strong. Without price control, prices of many such feeds probably would stabilize at levels considerably higher than the former ceilings.

Requirements for commercial supplies of hay are expected to be about as large as in 1945-46. Total hay supplies are nearly as large per hay-consuming animal unit on farms as a year ago. But with a high level of farm income, especially from sales of dairy products, hay prices in 1946-47 may average as high as or higher than in the 1945-46 season.

Immediately following the lapse of price controls on July 1, prices of many feeds advanced very sharply. The average price of all classes and grades of corn at 5 markets during the second week of July reached $2.07 per bushel, compared with $1.40 per bushel during the last week of June, and with $1.13

Table 2.- Feed balance, livestock production, and feed per unit of livestock, United States, year beginning October, 1938-46

Item	Average: 1938-42	1942	1943	1944 1/	1945 1/	1946 1/
	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons
Supply						
Stocks beginning of crop year 2/	20.1	18.8	16.7	10.7	14.0	10.6
Production						
Corn	75.0	87.7	84.9	89.7	84.5	97.7
Oats	18.6	21.6	18.2	18.5	24.8	23.5
Barley	7.9	10.3	7.8	6.7	6.3	5.5
Sorghum grains	2.4	3.0	2.9	5.1	2.7	3.1
Total feed grains produced	103.9	122.6	113.8	120.0	118.3	129.8
Other grains fed 3/	6.8	15.1	15.9	11.0	10.6	5.8
Byproduct feeds for feed	16.2	18.6	4/ 18.8	19.4	17.4	17.1
Total supply of concentrates	147.0	175.1	4/ 165.2	161.1	160.3	163.3
Utilization						
Domestic feed grains fed	92.3	112.0	4/ 106.0	102.9	108.4	
Domestic wheat and rye fed	6.0	12.2	9.5	8.6	10.1	
Other grain fed	.8	2.9	6.4	2.4	.5	
Oilseed cake and meal	4.4	4/ 6.1	4/ 6.3	6.2	5.9	
Animal protein feeds	2.9	4/ 2.9	4/ 2.8	2.6	2.5	
Other byproduct feeds	8.9	9.6	4/ 9.7	10.6	9.0	
Total concentrates fed	115.3	145.7	4/ 140.7	133.3	136.4	
Feed grains for seed, human food, industry, and export	11.6	13.0	12.5	14.9	13.0	
Total utilization	126.9	158.7	153.2	148.2	149.4	
Total utilization adjusted to crop-year basis	126.5	158.4	154.5	147.1	149.7	
Stocks at end of crop year 2/	20.5	16.7	10.7	14.0	10.6	
Number of grain-consuming animal units January 1 following (millions)	140.3	159.6	171.1	146.2	146.5	
Supply of all concentrates per animal unit (tons)	1.05	1.10	.97	1.10	5/ 1.09	
Utilization of all concentrates for feed per animal unit January 1 following (ton)	.82	.91	.82	.91	5/ .93	
Livestock production, October-September, in terms of production units (millions) 6/	164.0	189.5	190.4	178.8	173.0	
Utilization of all concentrates for feed per production unit (ton)	.70	.77	.74	.75	5/ .79	

1/ Preliminary. Subject to change as additional data become available.

2/ Farm, terminal market, and Government-owned stocks of corn October 1, oats July 1 and barley, June 1; stocks of sorghum grains not reported. 3/ Imported grain and domestic wheat and rye. 4/ Revised. 5/ No allowance made for excessive quantity of soft and wet corn of low feeding value. 6/ An animal production unit is equal to 4,237 pounds of milk, 314 pounds of hogs, live weight, 853 pounds of cattle and calves, live weight, 185 dozen eggs, 70 chickens produced, 20 turkeys produced, 116 broilers produced, 37 sheep and lambs on farms January 1, or 0.70 horse or mule on farms January 1.

per bushel during the second week of July 1945. Corn futures generally advanced sharply - January and March futures at Chicago reaching $1.70 at mid-July. By the third week of July, however, corn futures had fallen back to about June ceiling levels of $1.46 1/2 reflecting the very favorable prospects for the corn crop. Prices of feed barley advanced about 30 cents per bushel from late June to early July, and malting barley about 15 cents. Oats prices advanced 10 to 15 cents, but subsequently declined to levels below the former ceilings. Prices of a number of important byproduct feeds advanced 40 to 50 percent. Marketings of feed grains increased considerably along with the higher prices.

The continuing high requirements for livestock feed, for food and industrial use and for export, as well as the high level of national income, are likely to result in feed prices at fairly high levels during 1946-47, even with large supplies of feed grains.

Feed Supply Prospects Favorable

Prospects for large feed-grain supplies for the 1946-47 feeding season are favorable, on the basis of conditions to mid-July. If crops turn out as well as or better than indicated in July, feed-grain supplies for the next year would be ample. Total production of the 4 principal feed grains - corn, oats, barley, and sorghum grains - in 1946, on the basis of July indications, would be the largest on record. This total, estimated at nearly 130 million tons, compares with 118.3 million in 1945. The larger production, however, is partly offset by smaller carry-overs of corn and barley, and a smaller total supply of byproduct feeds in prospect. The combined carry-over of old crop corn, oats, and barley this year is expected to be at the comparatively low level of about 10.6 million tons, a decrease of 3.4 million tons from a year ago, and slightly less than the low level reached in 1944.

Total supplies of byproduct feeds for the 1946-47 feeding season beginning next October are likely to be slightly smaller than in 1945-46, and the smallest in 5 years. However, supplies per animal unit on farms may be about as large as in 1945-46. Smaller quantities of wheat and rye will be fed to livestock next season, and imports of feed grain are likely to be small.

The over-all supply of feed concentrates for the 1946-47 season, including feed grains, byproduct feeds, and wheat and rye fed, on the basis of July 1 indications, will total 3 million tons (2 percent) larger than the 1945-46 supply of 160 million tons. But with decreases taking place in numbers of livestock, the supply for 1946-47 per animal unit on farms may be 7 to 8 percent larger than in 1945-46.

Record Corn Crop Indicated

The 1946 corn crop, as indicated on July 15, will be the largest on record and the fifth consecutive crop of more than 3 billion bushels. The crop this year, indicated at nearly 3.5 billion bushels, would exceed the 1945 crop by abo 470 million bushels. Corn was planted on 93 million acres in 1946, about the same as that planted in 1945. An estimated 91.5 million acres will be harvested this year. The expected yield of 38.1 bushels per acre would be an all-time high.

Table 3.- Corn, oats, and barley supplies, 1940-46

Geographic division and State	Oats, supply July 1 1/			Barley, supply June 1 2/			Corn supply Oct. 1 3/		
	Average 1940-44	1945	1946	Average 1940-44	1945	1946	Average 1940-44	1945	1946 4/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
North Atlantic	68,489	64,926	73,666	8,417	6,984	7,374	93,551	104,616	105,000
Ohio	49,125	59,051	72,666	1,155	721	649	136,739	186,810	
Indiana	50,001	63,602	68,391	1,820	934	604	166,139	249,548	
Illinois	148,478	174,495	190,782	4,098	2,422	1,043	468,131	419,210	
Michigan	58,258	72,338	79,868	6,671	4,647	5,275	58,361	67,277	
Wisconsin	113,199	176,170	162,308	20,046	8,073	7,047	101,806	116,888	
East North Central	419,061	545,656	574,015	33,788	16,797	14,618	951,176	1,039,733	1,170,000
Minnesota	183,684	274,045	250,087	51,986	24,833	25,780	252,989	240,562	
Iowa	210,235	237,441	270,855	6,300	106	453	753,606	574,057	
Missouri	55,918	37,291	63,713	3,563	2,318	1,545	147,159	126,310	
North Dakota	81,852	107,096	69,603	67,292	72,664	47,110	26,176	28,158	
South Dakota	87,331	170,146	121,047	48,414	42,572	35,394	67,425	137,324	
Nebraska	59,239	80,909	77,938	36,340	16,587	13,132	158,204	300,636	
Kansas	45,872	22,109	43,713	21,142	10,306	6,645	47,093	89,768	
West North Central	724,131	929,037	896,956	235,037	169,386	130,259	1,452,652	1,496,815	1,755,000
Total North Central	1,145,192	1,474,693	1,470,971	268,825	186,183	144,877	2,383,828	2,536,548	2,925,000
South Atlantic	58,498	50,096	52,288	6,059	6,061	6,699	208,895	228,321	205,000
South Central	95,001	112,405	100,398	18,992	11,825	9,281	436,878	124,550	400,000
Western	68,545	64,547	54,829	114,568	130,947	113,580	26,731	31,306	27,000
Total United States	1,413,725	1,766,667	1,752,152	416,861	341,900	281,811	3,149,943	3,326,241	3,662,000

1/ Production plus farm and terminal market stocks on July 1.
2/ Production plus farm and terminal market stocks on June 1.
3/ Production for all purposes plus farm, terminal market, and Government-owned stocks on October 1.
4/ Indicated production plus estimated stocks on October 1.

Table 4.- Corn, oats, and barley: Supply and domestic disappearance, United States, by quarters, 1940-46

Year	July-September	October-December	January-March	April-June
	Supply at beginning of quarter 1/			
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn				
1940-41	961,385	3,149,943	2,033,361	1,444,521
1941-42	965,359	3,320,760	2,196,350	1,407,561
1942-43	857,375	3,623,938	2,315,999	1,438,723
1943-44	818,003	3,401,596	1,980,742	1,107,916
1944-45	573,912	3,417,943	2,135,122	1,346,121
1945-46	749,878	3,326,241	1,942,324	1,095,603
1946-47	531,245			
Oats				
1940-41	1,393,779	1,040,338	801,488	475,042
1941-42	1,403,975	970,043	760,901	437,013
1942-43	1,544,054	1,135,528	891,076	511,051
1943-44	1,380,310	946,533	720,704	421,014
1944-45	1,346,506	958,614	757,615	435,035
1945-46	1,766,667	1,334,486	1,035,130	602,458
1946-47	1,752,152			
Barley				
1940-41	359,100	243,074	178,540	109,061
1941-42	422,213	284,977	205,302	126,324
1942-43	499,117	340,551	245,243	150,987
1943-44	414,178	266,568	172,563	103,371
1944-45	333,984	211,452	166,086	106,728
1945-46	334,440	189,541	147,287	81,609
1946-47	273,442			
	Domestic disappearance during quarter 2/			
Corn				
1940-41	261,958	1,110,680	587,699	477,862
1941-42	315,152	1,113,192	788,370	547,450
1942-43	359,895	1,306,568	876,334	619,522
1943-44	448,503	1,419,012	867,894	531,272
1944-45	362,207	1,286,138	784,817	588,020
1945-46	440,073	1,382,847	845,704	3/ 563,958
Oats				
1940-41	355,660	241,080	328,364	254,331
1941-42	434,083	206,310	322,592	243,013
1942-43	408,782	282,346	398,977	296,746
1943-44	452,681	236,017	308,742	268,763
1944-45	403,763	216,697	335,540	235,190
1945-46	444,651	302,351	424,550	3/ 313,989
Barley				
1940-41	116,223	65,108	69,315	48,666
1941-42	136,535	79,580	79,443	55,607
1942-43	158,329	100,206	98,402	77,219
1943-44	161,310	100,208	72,196	59,881
1944-45	130,715	60,640	60,683	44,725
1945-46	146,902	40,872	63,913	3/ 36,089

1/ Exclusive of stocks at interior mills, elevators, and warehouses.

2/ Total disappearance, minus exports of grain and grain equivalent of corn meal and flour, oatmeal, and malt.

3/ Partly estimated.

With condition of the crop so favorable in mid-July, and with much of the acreage planted considerably earlier than a year ago, it is probable that if average or better growing conditions prevail during this summer, the feeding value of this year's crop will be materially above that of the 1945 crop. Large quantities of 1945 corn in some important producing regions were "soft" or wet, as a result of the occurrence of frost before the corn was fully mature. The low feeding value of poor quality corn from last year's crop was chiefly responsible for the unusually rapid disappearance of corn since last October.

Carry-over of old crop corn on farms and at terminal markets next October 1 is expected to reach the low level of 175-200 million bushels, the smallest carry-over since 1937. Domestic disappearance of corn during April-June continued large, although at a less rapid rate than during the first half of the current crop year. Disappearance of 564 million bushels during the quarter was only slightly less than in April-June 1945. Stocks of corn on farms and at terminal markets on July 1 totaled only 531 million bushels, the smallest July 1 stocks since 1937, and nearly 30 percent less than on July 1 a year ago.

Oats Supplies Large

Plentiful supplies of oats for the coming year are practically assured, with the second largest crop on record being produced, and with a large carry-over of old-crop grain on hand. This year's production of oats was indicated on July 1 at 1,474 million bushels, only 77 million bushels less than the record crop produced in 1945. The area seeded to oats this year, amounting to 46.9 million acres, was 4 percent larger than a year ago, and about 14 percent above the 1935-44 average. An estimated 43 million acres of oats will be harvested in 1946. The prospective yield of 34.2 bushels per acre is less than that of a year ago, but considerably higher than the 10-year average of 30.7 bushels per acre. Important in the large production this year, in addition to the good seeding and growing weather, were the increased use of rust-resisting varieties, the tight feed situation, and the comparatively light labor requirements for producing oats.

Carry-over of old-crop oats on farms and at terminal markets on July 1 totaled 281 million bushels, an increase of 62 million bushels from a year earlier, and the largest carry-over since at least 1926, the earliest year for which July 1 data are available.

Domestic disappearance of oats during the 1945-46 crop year beginning July totaled about 1,486 million bushels, by far the largest on record. The unusually large disappearance occurred as a result of the exceptionally strong demand for livestock feed, and the inability of livestock producers and feed mixers to obtain desired quantities of other feed grains, particularly corn. Domestic disappearance of 314 million bushels of oats during April-June was 34 percent more than during the corresponding quarter of 1945, and by far the greatest disappearance for that quarter on record.

Barley Supplies Smallest Since 1937

The 1946 barley crop was indicated on July 1 at 230 million bushels, 13 percent smaller than the 1945 production, and the smallest crop since 1937. Acreage seeded to barley is estimated at 11.5 million, slightly more than was seeded a year ago, but 23 percent less than the 1935-44 average. Prospective yields this year are about average, but less than last year. An estimated 10.1 million acres of barley will be harvested in 1946.

Carry-over stocks of barley on farms and at terminal markets on June 1 were estimated at 51.5 million bushels, 26 million less than a year earlier, and the smallest carry-over since 1938. By July 1 stocks of old-crop barley were down to about 43 million bushels. Domestic disappearance of barley during April-June amounted to about 36 million bushels, 19 percent less than during the corresponding quarter of 1945, and the smallest disappearance for the quarter since at least 1940, the earliest year for which data are available.

The total supply of barley (production plus carry-over on June 1) for the 1946-47 season, totaling 282 million bushels, would be the smallest since 1937. Demand for barley for malting purposes and for export is expected to be at least as strong in 1946-47 as in 1945-46, and demand for livestock feed probably will be nearly as strong.

Smaller Byproduct Feed Supplies in 1946-47

Byproduct feed supplies for the 1946-47 feeding season beginning next October, on the basis of July 1 indications, probably will be moderately smaller in total than in 1945-46. Most of the reduction will be in supplies of wheat millfeeds, and in oilseed cake and meal. Supplies of byproduct feeds during the July-September period this year also will be smaller than during the corresponding quarter of 1945.

Restrictions on wheat milling, including the 80 percent flour extraction order, have resulted in a sharply lower output of wheat millfeeds, and output during the next few months is likely to be at a lower rate than last year, although much larger than in May and June. The Government program to lend wheat to mills through July, the higher permitted grind in July compared with June, and the record wheat crop this year point to some increase over recent months in wheat millfeed output. Restrictions on use of grain and grain products have resulted in a sharp reduction in output of dried spent grains by distillers and a recent moderate decrease in output by brewers. There is little likelihood that the rate of output of those feeds will be accelerated until at least fall. Production of corn gluten feed and meal probably will be at a lower level than a year ago, until new-crop corn becomes available in volume. Output of gluten feed and meal during 1946-47 depends largely upon outturn of the corn crop, but conditions to mid-July suggest that the wet-milling industry may have much less difficulty in 1946-47 in securing corn for processing than in 1945-46. Gluten feed and meal output probably will exceed that of 1945-46.

Total oilseed cake and meal production probably will not be so large during 1946-47 as in 1945-46. There was a 3.2 percent greater acreage of cotton under cultivation on July 1 than a year earlier, but a 2 percent smaller acreage of peanuts was indicated. The acreage of soybeans grown alone for all purposes was indicated on July 1 to be 13 percent smaller than in 1945, and the acreage planted to flaxseed was indicated to be down 37 percent. Supplies of copra cake and meal probably will be materially larger in 1946-47 than in 1945-46, with prospects favorable for increased imports of copra. Alfalfa meal production has been at record levels, with the rate of output continuing to increase. Production during 1946-47 probably will be at record or near-record levels.

Total production of grain mill-byproduct feeds, oilseed cake and meal, and animal and marine byproduct feeds was about 8 percent smaller from October 1945 through May 1946 than during the corresponding 8-month period of 1944-45. Considerable variation was shown in the individual kinds of feeds. Production of cottonseed cake and meal was down about 25 percent from a year earlier, peanut cake and meal was down 9 percent, and copra cake and meal down 3 percent. But production of linseed cake and meal was 13 percent greater and soybean cake and meal 4 percent larger. Total oilseed cake and meal production was down slightly. Output of brewers' dried grains for the 8-month period totaled slightly more than a year earlier, but production of distillers' dried grains was down nearly 40 percent. The sharp decrease in wheat millfeed production in recent months caused the total for the 8-month period to be about 13 percent less than during that period of 1944-45, in spite of a very large production early in the season. Fish meal production from October through May was 27 percent less than during the corresponding period of 1944-45. Alfalfa meal production during October-May was more than one-third greater than the record production for that period during 1944-45.

Table 5.- Production and stocks of specified byproduct feeds, October-May, 1944-46

Item	October-May		1945		1946	
	1944-45	1945-46	Apr.	May	April	May
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	1,635.8	1,228.5	124.0	104.4	68.7	44.3
Soybean cake and meal	2,464.3	2,719.5	331.4	363.6	342.1	336.2
Linseed cake and meal	323.6	365.7	28.2	27.5	36.3	35.1
Peanut cake and meal	69.1	63.5	6.5	11.1	5.7	7.2
Copra cake and meal	30.5	1/ 29.7	3.2	4.1	6.4	5.9
Corn gluten feed and meal	625.1	495.1	79.5	79.3	64.8	67.6
Brewers' dried grains	134.3	141.2	17.2	18.6	13.1	16.4
Distillers' dried grains	428.3	253.4	60.0	65.6	33.6	19.1
Wheat millfeeds	3,918.8	1/3409.2	492.7	522.5	299.3	1/ 255.0
Rice millfeeds	122.8	124.9	7.6	7.1	6.1	5.5
Alfalfa meal	471.5	633.8	52.7	78.0	90.4	113.0
Fish cake and meal	101.8	74.5	4.3	9.1	3.4	6.5
Stocks end of period						
Cottonseed cake and meal	98.6	45.7	106.2	98.6	48.6	45.7
Peanut cake and meal	6.7	2.0	4.2	6.7	1.4	2.0
Brewers' dried grains	2.5	2.6	1.8	2.5	1.5	2.6
Distillers' dried grains	4.3	2.3	3.2	4.3	2.7	2.3
Alfalfa meal	23.9	28.5	25.2	23.9	27.0	28.5

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean and linseed cake and meal, Grain Branch, Production and Marketing Administration, derived from Census crushings reports; brewers' and distillers' dried grains, copra cake and meal, and rice millfeeds, Production and Marketing Administration; gluten feed and meal derived from reports of the Corn Industries Research Foundation.

1/ Preliminary.

Table 6.- United States distribution of specified oilseed cake and meal, by geographic divisions, January-June 1946

Item	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	Total United States
	Tons	Tons	Tons	Tons	Tons	Tons	Tons
January							
Cottonseed	261	2,953	7,823	38,890	117,213	14,925	182,065
Soybean	60,632	112,663	95,534	19,241	61,306	36,101	385,477
Linseed	17,879	10,675	22,027	877	736	2,534	54,728
Peanut	30	260	330	5,698	5,273	90	11,681
Total	78,802	126,551	125,714	64,706	184,528	53,650	633,951
February							
Cottonseed	469	2,960	8,627	26,914	72,856	15,674	127,500
Soybean	54,819	101,928	90,371	19,660	62,108	29,113	357,999
Linseed	13,044	10,068	16,487	906	613	2,706	43,824
Peanut	256	234	462	4,165	5,758	---	10,875
Total	68,588	115,190	115,947	51,645	141,335	47,493	540,198
March							
Cottonseed	671	5,925	10,172	19,826	56,354	11,956	104,904
Soybean	55,802	104,812	92,184	20,001	49,113	26,891	348,803
Linseed	10,226	11,280	17,969	621	559	1,973	42,628
Peanut	105	154	679	3,203	3,470	100	7,711
Total	66,804	122,171	121,004	43,651	109,496	40,920	504,046
April							
Cottonseed	150	4,462	4,804	12,089	32,244	8,073	61,822
Soybean	54,535	95,509	83,381	19,087	42,704	30,626	325,842
Linseed	12,999	12,745	16,698	1,755	609	2,476	47,282
Peanut	100	215	190	2,968	2,492	---	5,965
Total	67,784	112,931	105,073	35,899	78,049	41,175	440,911
May							
Cottonseed	261	4,674	3,725	11,699	21,743	5,093	47,200
Soybean	46,753	84,117	87,949	17,861	37,597	24,215	298,492
Linseed	6,434	9,626	14,605	730	2,161	1,857	35,413
Peanut	200	256	90	2,877	3,361	60	6,844
Total	53,648	98,673	106,369	33,167	64,867	31,225	387,949
June 1/							
Cottonseed	311	2,031	2,250	4,537	10,464	3,227	22,820
Soybean	44,798	80,372	68,185	15,592	33,438	20,735	263,120
Linseed	14,385	7,056	12,390	2,557	3,277	5,469	45,134
Peanut	191	240	---	2,901	2,465	120	5,917
Total	59,685	89,699	82,825	25,587	49,644	29,551	336,991
Total 6 months							
Cottonseed	2,123	23,005	37,401	113,955	310,879	58,948	546,311
Soybean	317,339	579,401	517,604	111,442	286,266	167,681	1,979,733
Linseed	74,967	61,450	100,176	7,446	7,955	17,015	269,009
Peanut	882	1,359	1,751	21,812	22,819	370	48,993
Total	395,311	665,215	656,932	254,655	627,919	244,014	2,844,046

Compiled from reports of the Grain Branch, Production and Marketing Administration.

1/ Preliminary.

Oilseed Cake and Meal Distribution

Distribution of the principal kinds of oilseed cake and meal during the first half of 1946 totaled about 2.8 million tons, 13 percent less than during the first half of 1945. Most of the reduction occurred during April, May, and June, and the decrease was chiefly the result of smaller supplies of cottonseed cake and meal. Distribution during January-March 1946 was 5 percent smaller than during the corresponding period of 1945, but distribution during April-June 1946 was 23 percent smaller than during April-June 1945. Distribution during June apparently was the smallest for any month for which data are available (1942 and 1944 to date). Distribution during June is indicated to have amounted to slightly more than 337,000 tons compared with 486,000 tons in June 1945. The smaller quantity distributed in June this year resulted not only from the sharply decreased quantity of cottonseed cake and meal produced but also from smaller supplies of soybean cake and meal.

The Department of Agriculture in mid-June extended the protein meal set-aside at the 10-percent level until further notice, in order to continue shipments of soybean, cottonseed, linseed, and peanut meals to deficit areas. The quantity ordered set aside, beginning January 21, when the set-aside was reinstated, was 5 percent through March 31. It was then raised to 10 percent. From January 21 through June 30, nearly 170,000 tons of oilseed meal were distributed to deficit areas in 41 states by Government direction. Distribution is through regular trade channels, though manufacturers receive directions from the Government as to the States to which the set-aside meal is to be shipped. New England, Far Western, and extreme Southern States have received the heaviest relief shipments.

Hay Supplies Are Fairly Large

The 1946-47 supply of hay is fairly large and, while somewhat smaller than that of a year ago, probably will be ample for the hay requirements of the livestock to be fed during the coming year. The 1946 hay crop, including both tame and wild hay, is indicated on the basis of July 1 conditions at about 94 million tons, a 10.6 million ton smaller crop than in 1945 and the smallest since 1941. Partly offsetting the smaller production was the record large carry-over of 16.5 million tons of old-crop hay on farms on May 1. The total supply per hay-consuming animal unit is only slightly below the supply last season.

Regionally, hay supplies for 1946-47 appear to be fairly well distributed. Supplies are somewhat smaller than average only in the North Central States.

Table 7.-Hay supplies, by regions, 1939-46 1/

Geographic Division	Average 1939-43	1943	1944	1945	1946 2/
	1,000 tons	1,000 tons	1,000 tons	1000 tons	1,000 tons
North Atlantic	13,458	15,236	13,642	14,844	14,476
East North Central	23,622	23,396	21,472	23,618	22,202
West North Central	30,693	32,363	32,553	33,923	30,182
South Atlantic	6,312	6,701	6,016	7,021	7,661
South Central	13,085	12,979	12,090	14,499	14,374
Western	21,885	22,306	22,457	23,172	22,006
Total United States ...	109,055	112,981	108,230	117,077	110,901

1/ Production plus farm stocks May 1.

2/ Production indicated July 1 plus farm stocks May 1.

Table 8 .- Hay supply and disappearance, numbers of hay - consuming animal units, and supply and disappearance per animal unit in the United States, 1937-46

Year beginning May	Production	Carry-over from previous year	Supply (production plus carry-over)	Disappearance	Supply per animal unit	Disappearance per animal unit	Animal units on farms January 1 following 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
1937	83,035	6,023	89,058	76,282	1.17	1.00	76,443
1938	91,465	12,776	104,241	87,861	1.36	1.15	76,655
1939	86,305	16,380	102,685	91,588	1.31	1.17	78,148
1940	94,767	11,097	105,864	92,910	1.31	1.15	80,615
1941	94,238	12,954	107,192	95,932	1.28	1.15	83,499
1942	105,292	11,260	116,552	103,144	1.35	1.20	86,184
1943	99,573	13,408	112,981	102,705	1.29	1.17	87,732
1944	97,954	10,276	108,230	96,104	1.25	1.11	86,330
1945	104,951	12,126	117,077	100,544	1.41	1.21	83,303
1946 2/	94,368	16,533	110,901				

1/ Hay, forage, and pasture-consuming animal units on farms, computed as follows: Number of horses, mules, and milk cows, plus .75 other cattle, plus .12 sheep.

2/ Indicated July 1.

Table 9 .-Pasture and hay conditions as a percentage of "normal," July 1, average 1935-44, 1945, and 1946

Geographic division	Pasture			Tame hay		
	Average 1935-44	1945	1946	Average 1935-44	1945	1946
	Percent	Percent	Percent	Percent	Percent	Percent
North Atlantic	83	93	92	82	92	93
East North Central	87	93	91	85	87	83
West North Central	82	95	83	80	90	75
South Atlantic	77	81	88	73	81	87
South Central	77	82	82	74	84	85
Western	82	83	76	84	87	81
United States	82	89	85	81	88	83

Prices received by farmers for hay during the 1945-46 crop year beginning July averaged slightly lower than during the 1944-45 season, but prices were higher than for any other year since 1920-21. With present prospects for high returns to livestock producers, particularly dairy producers, and with a slightly smaller supply of hay, it is expected that prices received by farmers for hay during 1946-47 will continue at a high level.

Downtrend in Livestock Indicated

Numbers of livestock on farms are indicated to be decreasing, and by next January 1 the number of grain-consuming animal units on farms may be around 5 percent smaller than at the beginning of 1946. The total number of livestock to be fed during the last half of 1946 probably will be somewhat smaller than in the last half of 1945, and meat animals probably will not be fed to as heavy market weights as a year ago. Thus, feed requirements for livestock probably will not be as large next fall and winter as a year earlier.

The total pig crop in 1945 was approximately the same as the total pig crop in 1944. (The spring pig crop was 7 percent smaller, but that reduction was offset by a 12-percent larger fall pig crop than that of a year earlier). The 1946 spring pig crop was slightly larger than the spring pig crop of 1945. The 1946 fall pig crop, on the basis of farmers' reports on breeding intentions, will show a sharp reduction from the fall pig crop of 1945. The number of sows being kept for fall farrow was indicated in June to be 16 percent less than a year earlier.

The total number of cattle on farms reached a peak of 82 million head on January 1, 1944. Since then cattle numbers have declined moderately. If cattle marketings are as large in 1946 as now seems likely, there probably will be a further reduction in the total number of cattle and calves on farms January 1, 1947.

The total number of sheep and lambs on farms has declined rather sharply during the past four years. The decline apparently resulted chiefly from difficulty in securing and maintaining skilled sheep labor under war conditions. The decline in sheep numbers is expected to continue through 1946. Numbers of horses and mules on farms will continue the downward trend evident since 1918.

Rather sharp reductions are indicated to be taking place in poultry numbers, the effects of which should become noticeable, from the standpoint of feed requirements, in the latter half of 1946. Somewhat heavier-than-usual culling, particularly of old and unproductive birds, is reported. Hatchings for flock replacement purposes, and for broiler and turkey production, have shown sharp reductions in May and June. It is expected that broiler production this year will be 25 to 35 percent smaller than in 1945, and turkey production may be down about 15 percent. Numbers of chickens on farms January 1, 1947 probably will show at least a moderate decrease from numbers on farms at the beginning of 1946.

Wheat Feeding Prospects

Wheat feeding during the crop year beginning July 1946 promises to be materially smaller, in total, than during the past season. The greatest proportion of the total wheat fed will be fed on farms where the wheat is grown, whereas during each of the past 4 seasons the quantity of wheat fed out of commercial supplies (including farm to farm sales) far exceeded the quantity fed on farms of producers. Most of the reduction in the quantity to be fed this season compared with last will be in commercial mixed feeds.

At the present time, corn supplies are small in most parts of the country, and the need for other grains for feed will continue relatively great until the new crop is generally available. Feeding of wheat on farms of producers during the summer months probably will be about a normal seasonal volume, which is usually substantial during the period. Use of wheat for feed other than on farms where grown will be smaller, however. Use of wheat in commercial mixed feeds each month is now restricted to 60 percent of the average monthly quantity so used during the period December 1945 - January 1946, except in designated western areas, where a rate of 80 percent is permissible under certain conditions.

The use of wheat for feed, except on farms where grown, probably will be restricted all through the 1946-47 crop year. However, restrictions on producers' use of wheat for feed are not practicable. In some areas a considerable quantity of wheat is produced primarily for feed; also some wheat is unsuitable for use as food and its use as feed is an efficient method of utilization. In all years a considerable quantity of wheat is fed by wheat producers.

The quantity of wheat fed by producers during the 1946-47 season will again be determined largely by the relationship of wheat prices to prices of feed grains, especially corn, by the availability of feed grains, and by livestock-feed price relationships. During the past two seasons the average price received by United States farmers for wheat exceeded that of corn by a considerable margin. But with the very strong demand for feed resulting from the large number of livestock to be fed, favorable livestock-feed price relationships, and farmers' difficulty in securing desired quantities of corn, larger than usual quantities of wheat were fed by producers. In May 1946, a greater increase was made in ceiling prices of corn than for wheat, with the result that the margin between wheat and corn prices narrowed considerably. Upon termination of price controls July 1, advances in corn prices were considerably more than those in wheat prices. This occurred principally because new-crop wheat was becoming available, whereas corn supplies were unusually low and harvest of new-crop grain was months away. The greater increase in corn prices narrowed still further the margin between wheat prices and corn prices, creating a greater incentive for heavy wheat feeding, at least during the summer. Factors at least partly offsetting the price factor, however, were: (1) the fact that livestock-feed price relationships became less favorable for livestock producers, (2) a downtrend in livestock numbers which was evident in early 1946, and (3) the probability that corn will be available after October in larger than usual quantities.

Table 10.- Quantity of wheat fed on farms where grown, 1921-45 1/

Marketing year beginning July	North Atlantic	North Central	South Atlantic and South Central	Western States	Total United States	July-June average United States price per bushel received by producers		Difference
						Wheat 2/	Corn	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Cents	Cents	Cents
1921	4,477	13,832	4,658	10,017	32,984	103.0	53.0	50.0
1922	5,769	24,809	5,646	12,745	48,969	96.6	70.9	25.7
1923	7,584	36,794	8,304	16,988	69,670	92.6	80.0	12.6
1924	7,438	32,525	7,148	8,616	55,727	124.7	107.5	17.2
1925	4,432	12,842	3,526	7,414	28,214	143.7	78.7	65.0
1926	5,211	15,591	3,992	9,467	34,261	121.7	71.3	50.4
1927	6,313	19,029	3,269	15,896	44,507	119.0	88.2	30.8
1928	6,399	26,290	6,108	17,769	56,566	99.8	87.4	12.4
1929	5,992	28,227	8,145	16,405	58,769	103.6	83.3	20.3
1930	12,214	100,800	17,375	26,799	157,188	67.1	68.1	- 1.0
1931	9,132	114,690	26,390	23,779	173,991	39.0	36.8	2.2
1932	7,796	76,765	16,291	24,060	124,912	38.2	26.2	12.0
1933	7,264	39,449	9,418	16,130	72,261	74.4	46.7	27.7
1934	7,482	47,311	13,273	15,634	83,700	84.8	79.4	5.4
1935	9,049	52,743	9,444	11,932	83,168	83.1	63.9	19.2
1936	8,321	56,855	9,627	13,469	88,272	102.5	103.6	- 1.1
1937	10,395	72,403	12,881	17,181	112,860	96.2	65.2	31.0
1938	11,189	78,142	16,787	19,473	125,591	56.2	46.0	10.2
1939	9,121	52,849	12,824	16,693	91,487	69.1	53.7	15.4
1940	9,043	57,848	13,519	18,212	98,622	68.2	60.3	7.9
1941	10,084	53,383	13,076	22,619	99,162	94.5	73.0	21.5
1942	9,421	47,130	14,259	21,192	92,002	109.8	88.8	21.0
1943	9,059	48,250	12,497	20,281	90,087	136.0	111.2	24.8
1944	12,420	56,050	18,759	19,457	106,686	141.0	110.1	30.9
1945	11,751	63,191	16,016	17,276	108,234 3/	149.0	116.5	32.5

1/ Does not include purchased wheat fed.
2/ Weighted average.
3/ Preliminary.

Table 11 .- Corn, oats, and barley: United States supply on July 1, 1940-46

Year	Corn				
	Farm stocks	Terminal market stocks 1/	Commodity Credit Corporation stocks	Total stocks 1/	Interior mill, elevator, and warehouse stocks 2/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1940	846,966	25,419	89,000	961,385	---
1941	755,257	53,102	157,000	965,359	---
1942	761,363	57,012	39,000	857,375	---
1943	799,235	9,663	9,105	818,003	21,253
1944	561,181	11,819	912	573,912	21,679
1945	738,591	11,208	79	749,878	24,553
1946 3/	515,341	15,904	---	531,245	
	Oats				
	Production	Farm stocks	Terminal market stocks 1/	Total supply 1/	Interior mill, elevator, and warehouse stocks 2/
1940	1,245,388	145,261	3,130	1,393,779	---
1941	1,180,663	219,406	3,906	1,403,975	---
1942	1,349,547	192,398	2,109	1,544,054	---
1943	1,137,504	235,060	7,746	1,380,310	18,724
1944	1,154,666	185,293	6,547	1,346,506	16,552
1945	1,547,663	209,400	9,604	1,766,667	17,582
1946 3/	1,471,026	277,973	3,153	1,752,152	
	Barley				
1940	308,944	43,200	6,956	359,100	---
1941	362,082	55,200	4,931	422,213	---
1942	429,167	66,350	3,600	499,117	---
1943	324,150	81,000	9,028	414,178	30,494
1944	278,561	48,500	6,923	333,984	20,514
1945	263,961	56,000	14,479	334,440	26,490
1946 3/	230,278	38,700	4,464	273,442	

1/ Exclusive of stocks at interior mills, elevators, and warehouses.
2/ Not available prior to 1943. 3/ Preliminary.

Table 12.- Feed grains: Planted and harvested acreages, United States, 1940-46

Year	Corn, all purposes		Oats		Barley		Sorghums 1/	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1940	88,913	86,738	39,224	35,334	15,627	13,476	21,020	19,182
1941	87,631	86,186	41,598	37,965	15,797	14,220	18,506	17,616
1942	90,552	89,021	42,595	37,878	19,536	16,850	15,826	14,749
1943	96,786	94,455	42,796	38,395	17,304	14,768	17,324	16,038
1944	98,561	97,078	42,767	38,735	14,090	12,104	17,986	17,622
1945	92,867	91,202	45,234	41,503	11,429	10,195	15,666	14,521
1946 2/	92,850	91,487	46,879	43,012	11,513	10,061	15,058	14,027

1/ For grain, forage, and silage.
2/ Indicated July 1.

Table 13.- Corn and oats: Production and season average price per bushel received by farmers, United States, 1927-46
(Data for cover page)

Crop year beginning	Corn		Oats	
	Production	Average price per bushel 1/	Production	Average price per bushel 1/
	1,000 bushels	Cents	1,000 bushels	Cents
1927	2,616,120	80.4	1,093,221	46.0
1928	2,665,516	79.8	1,312,914	39.1
1929	2,515,937	76.4	1,112,949	40.3
1930	2,080,130	55.0	1,274,592	31.1
1931	2,575,927	29.4	1,124 232	20.0
1932	2,930,352	29.2	1,254,584	14.8
1933	2,397,593	49.4	736,309	32.5
1934	1,448,920	80.2	544,247	46.4
1935	2,299,363	63.2	1,210,229	25.7
1936	1,505,689	103.5	792,583	43.2
1937	2,642,978	49.0	1,176,744	29.7
1938	2,548,753	46.9	1,089,383	23.4
1939	2,580,912	54.2	957,704	30.7
1940	2,462,320	60.1	1,245,388	29.8
1941	2,675,790	73.6	1,180,663	40.6
1942	3,131,518	89.4	1,349,547	48.1
1943	3,034,354	108.0	1,137,504	71.1
1944	3,203,310	104.0	1,154,666	68.9
1945	3,018,410	111.0	1,547,663	64.4
1946	2/3,487,976	3/142.0	4/1,471,026	3/80.9

1/ Monthly State average prices weighted by sales to obtain United States average. Year beginning October 1 for corn and July 1 for oats.
2/ July 15 indications.
3/ June 15 price.
4/ July 1 indications.

Table 14.- Feed grains: Receipts at primary markets, May-June, 1944-45, and April-June 1946

Item	1944		1945		1946		
	May	June	May	June	April	May	June
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 12 markets 1/	15,410	22,111	44,107	32,618	16,036	30,697	11,396
Oats, 12 markets 1/	8,115	7,734	5,058	7,829	11,217	5,291	6,114
Barley, 4 markets 2/	8,346	7,850	9,624	11,265	5,062	4,116	4,668

Compiled from reports of the Grain Branch, Production and Marketing Administration.
1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.
2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Table 15.- July 1 stocks of corn and oats, and June 1 stocks of barley, United States, by States and geographic divisions, 1940-46

State and region	Corn 1/			Oats 2/			Total			Barley 2/		
	Average 1940-44	1945	1946	Average 1940-44	1945	1946	Average 1940-44	1945	1946	Average 1940-44	1945	1946
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons	1,000 tons	1,000 tons	1,000 bushels	1,000 bushels	1,000 bushels
Maine	14	19	6	816	633	437	14	11	7	20	9	8
N. H.	17	32	20	47	49	40	1	2	1	---	---	---
Vt.	21	18	10	200	167	182	4	3	3	19	18	22
Mass.	54	82	52	21	18	19	2	3	2	---	---	---
R. I.	9	5	8	3	4	2	1	3/	3/	---	---	---
Conn.	71	80	70	12	11	14	2	2	2	---	---	---
N. Y.	5,350	1,507	1,082	6,533	8,561	3,850	254	179	92	1,350	888	541
N. J.	1,487	1,367	1,404	220	230	120	45	42	41	17	25	7
Pa.	8,489	10,292	12,083	3,662	4,120	4,450	296	354	410	380	342	410
N. Atl.	15,512	13,402	14,735	11,514	13,793	9,114	619	596	558	1,786	1,282	988
Ohio	34,252	26,442	36,838	6,339	5,841	8,596	1,060	834	1,169	145	91	145
Ind.	47,024	43,071	56,318	5,785	3,920	8,997	1,409	1,269	1,721	130	118	98
Ill.	154,761	87,466	69,113	17,766	16,393	20,803	4,618	2,711	2,268	1,050	1,580	287
Mich.	10,088	10,724	10,689	9,712	7,938	10,948	438	427	475	1,311	741	820
Wis.	12,244	16,046	7,958	14,562	23,833	33,520	576	831	759	5,828	4,473	2,799
E. N. Cent.	258,369	183,749	180,916	54,164	57,925	82,864	8,101	6,072	6,392	8,464	7,003	4,149
Minn.	64,004	51,545	23,490	29,057	31,405	47,243	2,257	1,946	1,414	14,492	11,609	5,620
Iowa	268,862	163,982	103,544	32,910	23,001	42,978	8,055	4,960	3,587	1,287	22	18
Mo.	37,097	46,795	22,049	7,240	6,130	5,109	1,154	1,408	699	531	855	411
N. Dak.	1,443	3,107	909	17,373	24,612	24,745	320	481	421	14,939	18,904	14,515
S. Dak.	21,784	41,043	15,912	15,024	22,183	35,511	850	1,504	1,014	10,581	9,672	8,554
Nebr.	61,314	108,885	50,567	8,430	6,789	14,160	1,851	3,157	1,642	7,326	3,167	3,250
Kans.	12,300	28,517	12,977	4,553	4,441	1,721	417	870	391	2,936	3,604	1,543
W. N. Cent.	466,804	443,374	229,448	114,587	118,561	171,467	14,904	14,326	9,168	52,092	47,833	33,911
Del.	873	1,061	983	5	6	9	25	30	28	13	14	30
Md.	3,042	4,375	3,929	135	192	461	87	125	117	132	187	183
Va.	5,860	7,841	7,838	237	441	416	168	227	226	152	255	257
W. Va.	2,119	1,877	2,563	256	243	332	64	56	77	45	32	37
N. C.	10,657	13,294	14,600	564	693	502	307	383	417	63	94	76
S. C.	4,550	6,355	4,813	412	753	641	134	190	145	6	10	8
Ga.	7,613	7,834	9,846	380	523	825	219	228	289	3	8	5
Fla.	675	495	580	---	---	---	19	14	16	---	---	---
S. Atl.	35,389	43,132	45,152	1,989	2,851	3,186	1,023	1,253	1,315	414	600	596
Ky.	13,307	10,362	16,257	180	238	227	376	294	459	137	251	211
Tenn.	11,604	13,483	14,365	331	717	633	330	389	412	98	121	147
Ala.	7,362	9,845	8,831	252	253	264	210	280	252	1	8	9
Miss.	5,968	7,335	6,440	417	528	547	174	214	189	2	21	10
Ark.	4,955	6,086	4,524	452	1,129	328	146	188	132	7	8	4
La.	2,269	2,109	2,086	220	259	297	67	63	63	4	---	---
Okla.	2,917	3,784	1,987	2,286	4,723	1,787	118	182	84	624	933	253
Tex.	7,802	8,815	4,330	3,849	4,719	2,592	280	322	163	553	1,049	393
S. Cent.	56,184	61,819	58,820	7,987	12,566	6,675	1,701	1,932	1,754	1,426	2,391	1,027
Mont.	181	140	25	4,391	5,815	2,846	75	97	46	2,836	5,213	2,782
Idaho	276	252	180	1,135	1,315	681	26	28	16	1,700	3,055	1,421
Wyo.	88	59	38	658	1,426	1,003	13	24	17	551	820	466
Colo.	1,510	2,387	1,417	823	1,327	1,546	55	88	64	2,725	2,778	2,753
N. Mex.	420	711	252	83	147	48	13	22	8	52	179	38
Ariz.	76	70	81	10	10	12	2	2	3	62	169	13
Utah	19	7	2	186	485	275	4	8	4	865	1,435	1,215
Nev.	2	1	1	28	43	27	1	1	1	91	133	64
Wash.	103	66	26	1,386	1,188	796	25	21	14	1,044	1,473	370
Oreg.	229	197	141	1,177	1,525	586	25	30	13	1,233	2,498	813
Calif.	45	12	11	53	27	---	2	1	3/	939	1,077	927
West.	2,949	3,902	2,174	9,930	13,308	7,820	241	322	186	12,098	18,830	10,862
U. S.	835,207	749,878	531,245	200,171	219,004	281,126	26,589	24,501	19,373	76,280	77,939	51,533

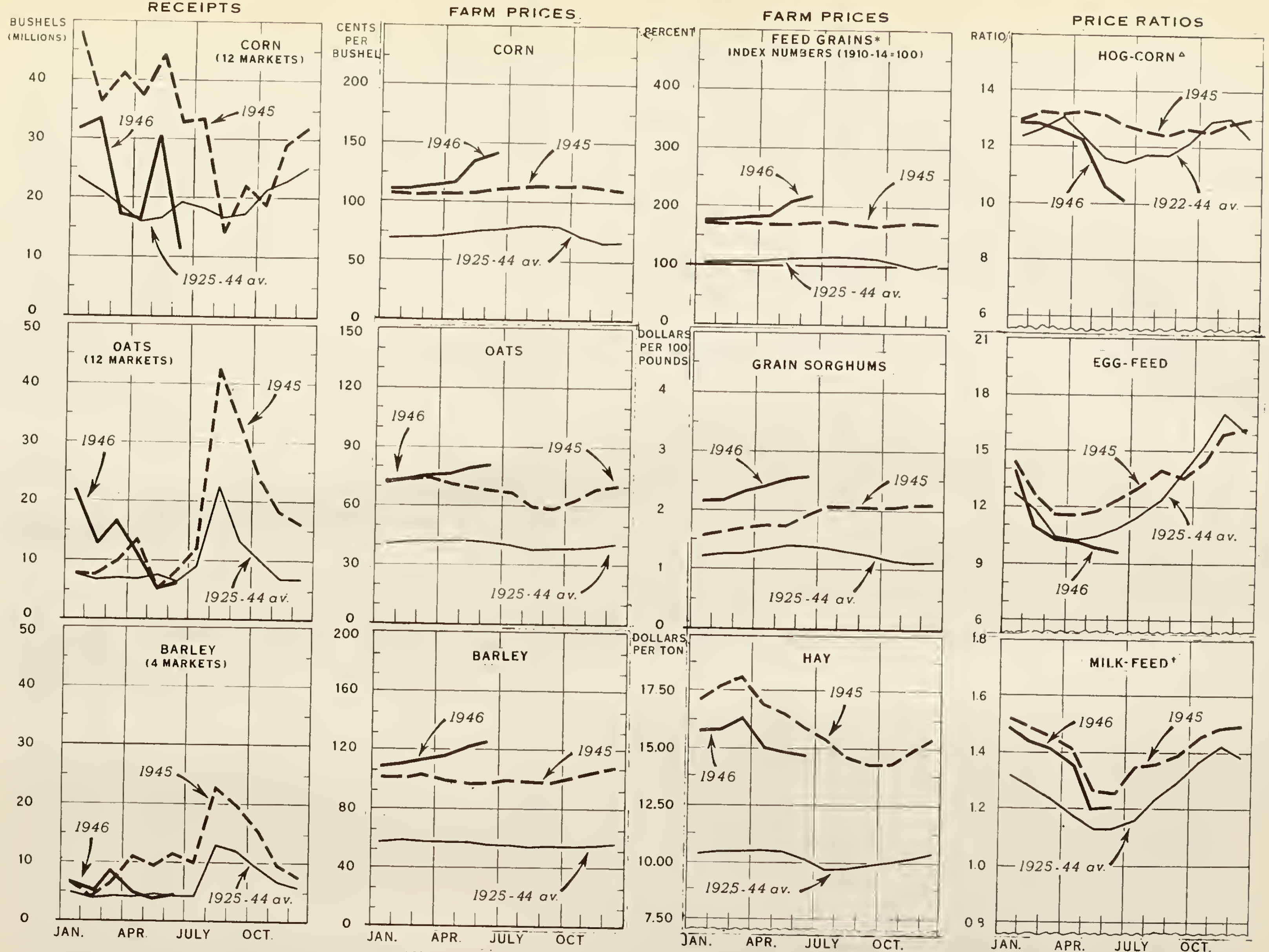
Farm stocks on July 1, 1945 amd 1946, are shown in the July 1, 1946 crop report.

1/ Farm and terminal market stocks plus corn owned by the Government.

2/ Farm and terminal market stocks of old-crop grain.

3/ Less than 500 tons.

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS



*CORN, OATS, AND BARLEY ΔBASED ON PRICES RECEIVED BY FARMERS
† MILK-FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS BEGINNING OCT. 1943

U. S. DEPARTMENT OF AGRICULTURE

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